

EXHIBIT 23

v. Arbitration No. 13 148 Y 01912 10

J. EZRA MERKIN,
Respondent.

JJS ASSOCIATES, L.P.,
Claimant,

v. Arbitration No. 13 148 Y 012802 10

J. EZRA MERKIN,
Respondent.

Arent Fox LLP
1675 Broadway
New York, New York 10019
September 19, 2011
9:35 a.m.

B E F O R E:

BEATRICE K. LEBER, ESQ. - The Chairwoman
THOMAS J. FLEMING, ESQ. - Panel Member
STEPHEN W. GREINER, ESQ. - Panel Member

Amy Klein Campion - Hearing Reporter

1 M. Autera - Cross/Bamberger

2 Q. I'm sorry.

3 You'd always received paper
4 confirmations? Excuse me.

5 Is that right?

6 A. Yes.

7 Q. In the last year, such as
8 2007/2008, they came in earlier in time
9 after trades than they did, let's say, in
10 the early part of the 2000s; is that
11 right?

12 A. No.

13 Q. It was a consistent pattern?

14 A. During the 2000s, yes.

15 Q. Generally, correct to say that
16 the transaction confirms would come in
17 three, four, five business days after the
18 trade; is that a good estimate?

19 A. Yes.

20 Q. When those confirms came in,
21 what would you do?

22 A. Well, they were received in the
23 mail, and they would have been given to
24 whomever in the office who was
25 inputting -- who had the responsibility of

1 M. Autera - Direct/Steiner

2 Q. Following that review, did
3 Mr. Matlin's client either become an
4 investor or maintain his investment in
5 Ascot?

6 A. I don't recall any change as a
7 result of that review.

8 Q. To your knowledge, the person
9 was an investor and maintained the
10 investment after the review?

11 A. Yes.

12 Q. Mr. Bamberger asked you some
13 questions about the UBP meeting in the
14 fourth quarter of 2008. Do you remember
15 that?

16 A. Yes.

17 Q. Was UBP a significant investor
18 in Ascot?

19 A. Yes, it was.

20 Q. Do you remember whether UBP had
21 discussions or provided notices suggesting
22 that they might redeem their investment in
23 Ascot at the end of 2008?

24 A. Yes. They were interested in
25 redeeming at the end of 2008.

1 M. Autera - Direct/Steiner

2 Q. And the order of magnitude, was
3 that going to be a significant redemption?

4 A. Yes, it was.

5 Q. Do you remember what happened
6 after the four UBP representatives had an
7 opportunity to meet with Mr. Madoff and
8 ask their questions to Mr. Madoff?

9 A. I don't recall the exact amount,
10 but I think they rescinded approximately
11 50 percent of what they wanted to
12 originally redeem, which was 100
13 percent -- almost 100 percent of their
14 investment.

15 Q. And that was as a result of
16 whatever questions and answers they got in
17 the meeting in the fourth quarter?

18 A. I'm not sure, but it came right
19 after the meeting.

20 Q. Did --

21 (Telephonic interruption.)

22 MR. STEINER: Should we stop?

23 (Discussion off the record.)

24 BY MR. STEINER:

25 Q. Did Mr. Merkin ever ask you to

1 Proceedings

2 money out from Madoff.

3 But your question may have been
4 answered by the exhibit submitted
5 today.

8 I don't think we need to do
9 anything more.

10 THE CHAIRWOMAN: Do you have
11 anything else to say?

12 Mr. Greiner?

13 MR. GREINER: No, I that's it.

14 THE CHAIRWOMAN: Okay. Thank
15 you very much.

16 MR. STEINER: Thank you very
17 much.

18 MR. BAMBERGER: Thank you very
19 much.

20 (Time noted: 5:40 p.m.)

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